

# STOCK MOVEMENT WAS IRREGULAR

Response of Market to Good News Was An Unsettling Influence.

## OTHER POINTS SYMPATHETIC

Halting and Hesitating Movement in Prices Latter Part of Day.

(By Associated Press)

**NEW YORK**, June 20.—There were points of reassuring strength again in to-day's stock market, but the movement was irregular and interrupted by decisive reactions. The response of the market to the good news of the day had an unsettling influence on sentiment from the fear that, with the good news out, advantage would be taken to sell stocks. This process, in fact, evidently at work, gave rise to the halting and hesitating movement of prices in the latter part of the day. Most importance was attached to the action of the directors of the Baltimore and Ohio Railroad Company, in increasing the dividend rate on their stock to a six per cent basis by the declaration of a dividend of three per cent, to a half year. Realizing of speculative profits began to-day before the actual announcement of the dividend action, the stock receding during the morning to a point below last night's level. It rose again to 11-1/2 before the dividend action, but struggled uncertainly for a time after the announcement. Later in the day the absorption of the stock became heavy again, and it was carried through large selling, to 10-1/2, which is a record price.

Most of the other points of strength in to-day's market were caused by sympathy with the Baltimore and Ohio movement. Other subsidiary companies of the Pennsylvania were naturally affected by the drawing of an analogy with the Baltimore and Ohio case in the founding of hopes for increased dividend returns. Southern Pacific also made a conspicuous example of similar hopes, which have been entertained often in the past for a long period. The effect on Pennsylvania itself was moderate, although that stock will derive a direct benefit from the Baltimore and Ohio dividend increase, by reason of the large amount of that stock in the Pennsylvania treasury. The declaration of the additional dividend on American Locomotive stock also induced realising, which forced the price of the shares downward. Other new developments were not important.

Demand for time loans for seven and eight months continued strong in this market, and the majority of business was done at 5-1/2 per cent, although the quoted rate remained at 5-1/4, bid and when asked. The continued lack of support of Interborough-Metropolitan had an unsettling influence on the day's market. The day's most active stocks were their highest prices late in the trading, but did not carry the list, as a whole, with them, and the closing action was irregular.

Bonds were steady; total sales, par value, \$1,845,000; called States bonds were all unchanged; called States bonds Total sales stocks, \$30,000 shares.

**MONEY AND EXCHANGE CLOSE:** Money on call steady, 3-1/2 per cent; ruling rate, 3-1/2-3-1/2 per cent; closing bid, 3-1/2 per cent; offered at 3-1/2 per cent. Time loans strong; sixty days, 4-1/2 per cent; ninety days, 4-1/2-5-3/4 per cent; six months, 5 per cent. Prime mercantile paper, 5-1/2-6 per cent; sterling exchange weak, at \$48.50-\$48.55 for demand, and at \$42.45-\$42.60 for sixty-day bills. Postage rates, 4-1/2-4-1/2-3-1/2 and \$1.80-\$1.50-1-1/2; commercial bills, 4-1/2-4; bar silver, 4-1/2-4; Mexican dollars, 50-3-1/2.

**RICHMOND STOCK MARKET.**

Richmond, Va., June 20, 1906.  
SALES AT BOARD.

North Carolina 68-60 at 95¢.  
Virginia-Carolina Chemical Co. preferred—10

STATES SECURITIES

North Carolina 45, C. 1905... 103

Mo. Cons. 2d, C. 1905... 96

Mo. Cons. 2d, C. 1911... 96

RAILROAD BONDS

Atlanta and Char. 1st, 7%, R. 1907... 100

A. C. L. R. R. 1st, C. 1905... 100

Georgia Frisco 1st, C. 1922... 112

Georgia, So. and Fla. 2d, 1915... 112

Georgia, So. and Fla. 2d, 1920... 112

Nor. and Western Ry. 19, 1915... 102

Nor. and Western Pocahontas 45... 92

Western N. C. 1st, 8%, C. 1914... 104

Broad Street... 100

C. & O. 1st, 8%, C. 1914... 100

RAILROAD STOCKS

Atlantic Coast Line 11... 100

Atlantic Coast Line pfd... 100

Chesapeake and Ohio November 1905... 59

Ga. So. and Fla. 2d pfd... 100

Norfolk and Western com... 100

BANK AND TRUST COMPANY STOCKS

American National... 100

Broad Street... 100

First National... 100

Merchants National... 100

National Bank of Virginia... 100

Bank of Richmond... 100

MISCELLANEOUS

Va. Car. 1st, 8%, C. 1914-1916... 110

Va. Car. C. Co. Col. Tr. 6% pfd... 100

BALTIMORE STOCK MARKET

BALTIMORE, MD., June 20.—Seaboard Air Line, common and preferred—Nothing doing.

**COTTON MARKETS**

**NEW YORK**, June 20.—The cotton market moved nervous and irregular, but showed a steadier tone after an early break and closed 7-10 points net higher. Sales were estimated at 1,000 bales against 2,000 bales on the previous day, an advance of 2 points on July and unchanged on later positions, and almost immediately broke sharply under renewal of July contracts. The market was strong enough to attract orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases and parties supposed to represent spinners' buyers of July. Offerings for long accounts were less pressing than for the end of month, and there was a general absence of new orders, which were attributed to overnight market calls. The decline carried July down to 10-23 or 3 points net lower, and in month while October declined only 1 point to 10-31, and thus commanded a premium of about 1 point over July. There was a good deal of buying, indicated by small purchases